



GLOBAL CONNECT

NRI Newsletter | January 2023

A WORLD OF BANKING SOLUTIONS FOR GLOBAL INDIANS



MANAGING DIRECTOR'S MESSAGE



Dear NRI Patrons,

Season's greetings and warm wishes.

Wishing you and your family a very Happy New Year 2023 on behalf of State Bank of India. May the coming year bring prosperity and success in your life.

I am happy to share NRI Newsletter for quarter ended December'2022. State Bank of India has always been pioneering in providing excellence in services through Customer centric Product & Services to our NRI Customers.

We are striving hard to offer you excellence in service with our 434 dedicated and specialised NRI Branches/ NRI Intensive Branches. Global NRI Centre, Ernakulam has been set up to provide one stop services to our NRI Customers.

There has been a paradigm shift in Banking industry from Traditional Banking to Digital Banking. We, at State Bank of India are continuously striving to update and upgrade our technology to make banking easy and convenient for our valued customers.

We are sanguine that you will continue to bank with us. Being a Brand Ambassador of our Bank, we trust that you will share your experience with your near and dear ones to strengthen your Bank further.

We will continue to strive for maintaining digital leadership with constant innovations to provide an unmatched customer experience. We thank you for your continued patronage.

Stay Safe, Stay Healthy.

Alok Kumar Choudhary
Managing Director
(Retail Banking & Operations)

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NEWS FROM INDIA

NRI TO BENEFIT FROM UAEs NEW POLICY ON IMMIGRATION

Non-Resident Indians (NRIs) especially Keralites, who constitute the largest share of the Gulf diaspora, are elated at the shake-up of United Arab Emirates (UAE)'s immigration policy which comes into effect on October 3. The salient features are as under :-

- The advance visa system includes a 10-year expanded Golden Visa Scheme.
- Five-year green residency.
- The multi-entry tourist visa allow visitors to stay in the UAE up to 90 days.
- The job exploration visa for degree holders does not require a sponsor or host. It will be granted to those classified in the 1st, 2nd or 3rd skill level.
- Parents can also sponsor their male children till the age of 25 (up from 18) allowing them to remain in the UAE after school and university programmes.
- Expatriates will also get a flexible grace period of up to six months once their residency visa expires. The existing grace period is 30 days.

NRI WITHOUT PAN CAN MANUALLY FILE FORM 10F TILL MARCH 31, 2023, TO AVOID TDS ON PAYMENTS RECEIVED.

The Central Board of Direct Taxes (CBDT) has issued a notification on December 12, 2022, offering one-time relief to the non-resident taxpayers who do not have PAN and required details in Tax Residency Certificate. Such taxpayers are required to file Form 10F to claim benefit under the DTAA. However, this form must be filed before the last date i.e., March 31, 2023.

HYDERABAD, NCR, BENGALURU TOP CHOICES FOR NRIs INVESTING IN HOUSES: SURVEY

Study says over 77% of NRIs looking to buy bigger homes, with 54% favouring 3BHKs and 23% wanting 4BHKs (BS-02.11.2022)

According to a recent survey by CII and Anarock, the majority of Non-resident Indians (NRIs) are looking to invest in residential properties in Hyderabad, the National Capital Region (NCR), and Bengaluru, amid a buoyant residential market and a depreciating rupee.

NRI MEET:- NRI Meet at RBO Thiruvalla (Kerala)



DO YOU KNOW

SBI HAS A DEDICATED PROCESSING CELL (GLOBAL NRI CENTRE) TO SERVE OUR NRI CUSTOMERS.

- A centralized back-office outfit and a single point of processing for entire gamut of non-financial requests/services of NRI customers pan India, started on 20th June 2017.
- A single point contact for all NRI customers, SBI Foreign Offices and Branches.
- Quick and efficient disposal of non- financial service requests.
- Activation of Internet Banking and despatch of Cheque Books and ATM cards.
- Dedicated Help Desk/ Customer support team for NRIs.
- Speedy resolution of technical issue faced by NRIs customers.
- Call back service for NRI Customers.

- **State Bank of India** - Global NRI Centre: 56/170, 2nd Floor, Panampilly Nagar, Ernakulam, Kerala
- Ph No: 91-484-2326343,91-484-279-6700
- Email ID: customercare.nri@sbi.co.in

SAVING/CURRENT ACCOUNTS CLASSIFIED AS INOPERATIVE ACCOUNTS:-

When there are no transactions in the relative Current / Savings Bank account whether debit or credit induced by the customer or induced by a third party, for over a period of **two years**, other than the transactions by way of debit of applicable bank charges or credit of periodical interest by the Bank, the account is identified as Inoperative account for the purpose of monitoring and close supervision.

• When account status changes from Active to Inoperative then?

- a. Alternate channel facilities like transactions at ATM / Internet Banking / Mobile Banking / GCC / POS Transactions are inactivated.
- b. Cheques presented in clearing or across the counter by the payee become vulnerable to dishonour.

• What does Bank do to inform customers?

(a) Prior to the account becoming Inoperative, Bank send 1st SMS after one year of non-operation in account and 2nd SMS after 21 months of non-operation in account to operate the account immediately else it will become Inoperative and may further lead to freezing of debit transactions including dishonor of cheques, if any.

(b) Once the account becomes inoperative: Undernoted SMS is being sent to the account holders, "Dear Customer, Your NRI A/C NO. {XXXX} has become Inoperative. Please contact your home branch for activation, status of Inoperative leads freezing of debit transactions including dishonor of cheques, if any. Thanks, SBI."

• Activation of Inoperative Accounts.

(a) Activation of inoperative accounts will be permitted only after obtention of fresh Know Your Customer (KYC) documents and must be uploaded in system. After due diligence operation in account will be allowed.

NRIs CAN INVEST IN SPECIFIED GOVERNMENT SECURITIES UNDER FULLY ACCESSIBLE ROUTE (FAR)

The Reserve Bank introduced the FAR in pursuance of the announcement made in the Union Budget 2020-21 those certain specified categories of Central Government securities would be opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well.

WHAT'S NEW

NRI PRODUCTS, SERVICES AND INITIATIVES

NRI HOME LOAN CUSTOMIZED SCHEME FOR NRI, PIO & OCI BORROWERS	
Purpose	Purchase /construct a new/existing house / flat. Repair/renovation /furnishing/interior of existing house/flat. Takeover of Home loan from others Banks/HFCs/Fls.
Eligibility	Individual (s) over 18 years of age with a steady source of income who are <ul style="list-style-type: none"> • Non-Resident Indians (NRIs) holding a valid Indian passport. • Persons of Indian Origin (PIOs) holding a foreign passport. • In case of OCIs, attested copy of valid passport and OCI Card issued by Government of India will be obtained as proof of identity
Loan Amount	Minimum- Rs.3 lacs Maximum: No upper ceiling subject to permissible EMI/NMI ratio & LTV. (Clubbing of income of co-borrowers/guarantors and expected rent accruals on proposed property will be permitted)
LTV (Loan to Value)	Salaried: (1) 80% up to Rs.75 lacs (2) 75% for above Rs.75 lacs. Non-salaried: (1) 75% up to Rs.75 lacs (2) 70% for above Rs.75 lacs.
Facility and Repayment	Term Loan and Maxgain (OD) Within a maximum period of 30 years subject to the stipulation that the loan should be liquidated by the age of 60 years or by the age of retirement, whichever occurs earlier. (May be permitted the repayment of loan up to the age of 70 years provided the approving authority is satisfied about the continuity of the income.)
<p>Reserve Bank of India, vide their A.P. (DIR Series) Circular No.93 dated the 25th May 2004, has allowed the close relatives (as defined under Section 6 of the Companies Act, 1956) of the borrower in India to repay the installment of such loans, interest and other charges, if any, through their bank account directly to the borrower's NRI Home Loan account with the Authorized Dealer (i.e. the Bank).</p> <p>The Power of Attorney for execution of Home Loan documents will be restricted to close relatives namely Spouse, Father, Mother, Brother, Sister, Children, Father-in-Law, and Mother-in-Law in respect of NRI/PIO borrowers.</p>	

COMING SOON

- (1) NRI Account Opening through YONO App.
- (2) MOU with SBI Canada: Proposed for NRIs/PIOs/OCIs to make the process easier for NRI/ NRO account opening, Re-KYC and other eligible NRI services.
- (3) Tie up with Flywire: An easy-to-use payment solution to deposit college fee abroad.

NEWS FROM FOREIGN OFFICES

1. VISIT BY MD (IB, GM & T) AND CGM (IBG) TO GCC COUNTRIES.



Shri C S Setty, Managing Director (International Banking, Global Market and Treasury) and Mrs. Jayati Bansal, Chief General Manager (International Banking) courtesy visit to Mr. Sunjay Sudhir, Ambassador of India to UAE along with Mr. Varinder Khanna, Regional Head, Mewana (UAE) and Mr. Manvenendra Kumar, Head – Relationships (Financial Institutions).

2. VISIT BY DMD (RETAIL-P&RE) AND CGM(PB) TO SBI LONDON.



Shri P C Kandpal, Deputy Managing Director (Retail-P-RE), Mr. Devendra Kumar, Chief General Manager (Personal Banking), Mr. Sanjay Kumar, General Manager (LBU) along with Mr. P S Yadav, DGM(SPA) and Mr. Sudhir Sharma, Regional Head, SBI UK Ltd.

NEWS FROM FOREIGN OFFICES

3. INDIAN AMBASSADOR'S VISIT TO STATE BANK OF INDIA'S RETAIL BRANCH IN BAHRAIN



Indian Ambassador to Bahrain Mr. Piyush Srivastava paid his first visit to SBI's Retail Branch in Bahrain. SBI Bahrain was established in January 1977 as an Offshore Banking unit with a vision to synergize the trade and industrial business-related banking requirement between Indian and the Gulf. The Retail operations of State Bank of India started with setting up of the Retail Branch on 2nd January 2007.

Ambassador commended SBI team for their professionalism and lauded India's largest bank for its contribution in growth of Bahrain financial sector and in furthering bilateral economic ties.

4. MOVING TO THE UNITED KINGDOM ON LONG TERM VISA? OPEN A BANK ACCOUNT ONLINE WITH SBI UK FROM INDIA.

Namaste UK
Open an Account with SBI UK
Before you Leave India for UK

Benefits

- ▶ Deposits up to £5,000 before arrival to the UK
- ▶ Open account using YONO SBI UK mobile app
- ▶ Free money transfers to India with preferential exchange rates
- ▶ Free International Debit Card
- ▶ Unlimited Withdrawals and Deposits once in the UK and account is activated
- ▶ Available for Indian citizens migrating to UK on long term visa (not tourist visa)

State Bank of India (UK) Limited ("SBIUK") is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 757156). SBIUK is registered in England and Wales (Registered No: 10436460), with a registered office at 15-17 King Street, London EC2V 8EA United Kingdom. Your eligible deposits with State Bank of India (UK) Limited are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme.

For further information, please visit www.fscs.org.uk. For more information visit: sbiuk.com. Terms and conditions apply. Disclaimer: SBI is not responsible for or liable for the sale, quality, features and/or fulfillment of the products and services offered by the Partner Merchants.

Namaste UK , account opening product of SBI UK Ltd. is available on Yono UK app. The account opening journey is completely online. The account gets opened with a debit freeze in India. The account gets activated after the customer lands in UK and submits her/his British Residence Permit and UK address proof at any of our 11 branches in UK.

NEWS FROM FOREIGN OFFICES

FCNR (B) DEPOSIT ACCOUNTS

Effective from 10th December 2022, Interest rate on FCNR(B) deposit will be as under:

FOREIGN CURRENCY NON-RESIDENT (BANKS) A/Cs [FCNR (B)]						RESIDENT FOREIGN CURRENCY (RFC) ACCOUNT			
Maturities	1 yr - less than 2 yrs	2 yrs - less than 3 yrs	3 yrs - less than 4 yrs	4 yrs - less than 5 yrs	5 yrs only	Maturities	1 yr - less than 2 yrs	2 yrs - less than 3 yrs	3 years less only
USD	5.00	3.95	3.80	3.85	3.90	USD	5.00	3.95	3.80
GBP	4.25	2.35	2.45	2.45	2.45	GBP	4.25	2.35	2.45
CAD	4.30	4.10	3.85	3.70	3.60	EURO	4.30	4.10	3.85
AUD	3.60	3.50	3.00	3.00	3.00				
EURO	1.50	1.50	1.50	1.50	1.50				
JPY	0.02	0.05	0.05	0.05	0.05				

Interest Rates on NRE Term Deposits (% p.a.) w.e.f. 13th December 2022:

Maturities	NRE Deposits	
	Below Rs. Two Crores	Rs. Two Crores and above
1 year to less than 2 years	6.75	6.50
2 years to less than 3 years	6.75	5.75
3 years to less than 5 years	6.25	5.75
5 years and upto 10 years	6.25	5.50

Interest Rates on NRO Term Deposits (% p.a.) w.e.f. 13th December 2022:

Maturities	NRO	
	Below Rs. Two Crores	Rs. Two Crores and above
7 days to 45 days	3.00	4.25
46 days to 179 days	4.50	5.00
180 days to 210 days	5.25	5.50
211 days to less than 1 year	5.75	5.75
1 year to less than 2 years	6.75	6.50
2 years to less than 3 years	6.75	5.75
3 years to less than 5 years	6.25	5.75
5 years and upto 10 years	6.25	5.50

ADDRESS OF DIFFERENT SITE AND OUR EMAIL

FOR YOUR INVESTMENT AND LOAN NEEDS, YOU MAY REFER TO FOLLOWING LINKS.

SBI Life:	https://www.sbilife.co.in/en/services/nri-corner
SBI Mutual fund:	https://bank.sbi/web/nri/investments/mutual-funds
For Equity Trading	https://bank.sbi/web/nri/investments/equity-trading
Home Loan	https://bank.sbi/web/nri/loans/home-loan
Car Loan	https://bank.sbi/web/nri/loans/car-loan

Please visit our exclusive portal for NRIs at '**NRI Services**' Section of www.bank.sbi for more details.

Details of our Global NRI Centre for any customer related queries:

State Bank of India - Global NRI Centre: 56/170, 2nd Floor, Panampilly Nagar, Ernakulam, Kerala
Ph No: 91-484-2326343,91-484-279-6700 **Email ID: customercare.nri@sbi.co.in**

Phone No of Customer Care-18001234, 1800112211, 18004253800 and 08026599990

Your feedback is important to us. We welcome your suggestions and views to improve our products and services.

Please write to us at cm.nri@sbi.co.in

Beware of Phishing:

SBI does not seek any confidential information through email or over phone. Do not click on any link which has come through email from an unexpected source. It may contain malicious code or could be an attempted phishing attack.

Disclaimer: This Newsletter has been brought out with the sole intention of disseminating useful information to NRIs and does not purport to be a legal document or a solicitation. In case of any variance between what has been stated herein and the relevant Acts/ Rules & Regulations/ Policy Statement / Instructions of the Bank, the latter shall prevail.